Post-AWB Employer Information Pack

Key Labour Market Indicators – June 13

Earnings in the Economy

+0.9%

Average Weekly Earnings

Average Weekly Earnings (AWE) in the economy as a whole rose by 0.9% in April 2013 to £477 compared with the same period a year earlier. Similarly, earnings growth by sectors has generally been positive in the latest period. Agriculture sector recorded the largest increase, up almost 12% year on year followed by construction sector (2.3%). While construction sector there was a rise of almost 13% compared with a year ago.

Level of Pay

+2%

National Minimum Wage

The National Minimum Wage (NMW) is the hourly rate below which adult workers in most sectors of the British economy must not be paid. Since its inception in 1999, the NMW has risen every year and the adult rate was 72% higher than it was in 1999. Current rates (from 1 October 2012) are £6.19 for workers aged 21 and over, £5.92 for 18-20 year olds, £5.48 for 16-17 year olds and £2.66 for apprentices aged under 19, or over 19 if in their first year of apprenticeship.

Cost of Living

+2.7%

CPI

The Consumer Prices Index (CPI) grew by 2.7% in the year to May 2013, up from 2.4% in April. The inflation rate has returned to the levels seen between October 2012 and March 2013 after the easing of the rate to 2.4% in April. The second measure of inflation, the Retail Price Index (RPI), rose by 3.1% compared with a year ago.

Farm Business Profitability

-14%

Farm Income

Total farm income is estimated to have fallen between 2011 and 2012 by 14%. The fall was due to an increase in the value of inputs and other costs that was greater than an increase in the value of output, coupled with a fall in the value of direct payments to farmers due primarily to changes in the Pound to Euro exchange rate.